DEALS

Guarantor Grows Wary of Junk-Bond-Backed Note Issues

By CAREN CHESLER-MARSH

Securitization of leveraged-buyout loans and junk bonds may be in for a slowdown because Financial Security Assurance, the guarantor that made many of these deals possible, is temporarily curtailing its activity in this market.

FSA will cease to guarantee floating-rate note issues in Europe, where many of these deals have been done, until the outstanding issues begin to trade better, according to Peter Hoey, managing director at FSA.

Earlier last year these deals – typically 10-year floating-rate note issues – were trading at spreads of 20 to 25 basis points over the London interbank offered rate. They are now trading closer to 35 basis points over Libor.

Most market officials attribute that drop in price to oversupply in the market and the perception that many more deals will follow. In the fourth quarter alone, five transactions totaling $789 million in new deals were launched that carried FSA guarantees. All but one were backed by junk bonds. The other deal was collateralized with bank loans to highly leveraged companies.

"That busy period of activity caused the market to be apprehensive that they would be looking at about $3 billion [in new deals] a year," Mr. Hoey said. "That was a mistaken assumption on the market's part. Nevertheless, we felt it necessary to ensure the market that we would exhibit discipline."

Mr. Hoey points to one deal in particular that he believes pushed the market to the limit: a $625 million deal structured by Banque Nationale de Paris that was backed by 30 LBO loans. "That particular transaction really resulted in the congestion. Prior to that, we had a much more orderly flow," Mr. Hoey said.

The investor base was limited by two major factors, he explained. The deal was subject to withholding tax in certain countries, and it was offered as registered securities – whereas most Eurobonds are in bearer form.

When demand for any issue is limited, the available buyers can charge a premium for the securities. And at $625 million, it was much larger than the previous deals.

Participants in that transaction, however, do not believe it was their deal that moved the market. "Trading levels started deteriorating back in July and August," one source said, causing spreads on FSA paper to widen.

While tax considerations may have limited the investor base somewhat, the deal is nearly all sold and is scheduled to close today, according to Adam Lerrick, managing director of Greenwich, Conn.-based Voute Coats Stuart & O'Grady LP, which helped structure the deal.

Other monoline insurers, such as Capital Markets Assurance Corp., are trying to break into the credit-enhancement market.

Barclays Tops Foreign Banks as Lead Agent In U.S. Loan Syndications

For 12 months ended June 30, 1989 (dollars in billions)

	Agent/Coagent	Volume[1]	No. of deals
1.	Barclays Bank PLC	$8.85	16
2.	Algemene Bank Nederland	6.598	7
3.	Long Term Credit Bank of Japan	6.48	5
4.	National Westminster Bank PLC	5.484	36
5.	Sumitomo Bank Ltd.	5.467	13
6.	Canad. Imper. Bank of Commerce	5.156	30
7.	Toronto Dominion Bank	4.889	17
8.	Samuel Montagu & Co.	4.859	10
9.	Bank of Nova Scotia	4.369	22
10.	Bank of Montreal	4.109	18

[1]Each bank credited with the full amount of each deal.

Source: Loan Pricing Corp.

Pilgrim Bank Loan Fund Reaches $1 Billion Limit

The Pilgrim Prime Rate Trust, the first mutual fund to invest in bank loans, has reached $1 billion in assets.

The fund, which began in May of 1988, received approval from the Securities and Exchange Commission to grow to $1 billion from $500 million. By slowly taking in $3 million to $4.5 million in new capital a day, it has reached that limit.

Taking capital in slowly is one of the reasons Pilgrim is unique among the bank loan funds. Many of them, such as Merrill Lynch Prime Fund Inc. and Eaton Vance Prime Rate Reserves, have raised most of their funds in one lump sum.

"We have the leisure to sit and study the credits," because the money trickles in slowly, said Palomba Weingarten, chairman and chief executive officer of the Pilgrim Group Inc., which manages the fund.

Pilgrim's slower approach to raising capital is more efficient, Ms. Weingarten said, because it has meant that nearly all of the capital is now invested in bank loans.

Merrill's $1.7 billion fund, and Eaton Vance's $1.75 billion fund, for instance, are not fully invested in bank loans yet – although Eaton is 85% invested. The unused capital is invested in commercial paper.

Since commercial paper yields are typically lower than bank loan yields, that would ostensibly make it more difficult for those funds to hit their yield targets. But Ron Molloy, vice president and portfolio manager at Merrill Lynch's fund, says this process was accounted for when the fund was created. Investing in commercial paper as an intermediate device, "is the way it works," he said.

Pilgrim's fund now holds 72 credits, although Pilgrim's Ms. Weingarten declined to name any of the credits. It has held 95 different credits over its 20-month life. Some of these were sold by Pilgrim, others merely paid down. For instance, the fund once owned a $3 million loan participation to Campeau Corp., but that was paid down last summer when Allied Department Stores sold its Ann Taylor franchise.

While the fund will buy highly leveraged deals, it shies away from foreign commodity-based loans, high-technology loans, and loans to single-product companies. It prefers loans to manufacturing and service companies and holds major positions in the supermarket sector, Ms. Weingarten said.

— Caren Chesler-Marsh

* * *

Chemical Underwrites ESOP Private Placement

Chemical Banking Corp. recently beat out a Wall Street firm as private-placement agent on a $110 million ESOP plan by taking a page from Wall Street practice and underwriting the deal itself.

The employee stock ownership plan financing is for Southern New England Telephone Co. Usually with a private placement, the agent just finds investors. But in this case, Chemical is making the loan itself, and then assigning it to the permanent investors – six insurance companies.

Ironically, the Wall Street firm competing against Chemical was not willing to take that unusual approach for a private placement – even though underwriting, of course, is standard practice in the Street's public market corporate bond deals.

"We were anxious to get the ESOP in place," explained Lynn Carroll, a staff specialist at the company based in Hartford, Conn. The company wanted to set up its ESOP before the tax laws change again, she said.

Southern New England Telephone was planning to install an ESOP last year, but held off when legislation was introduced last summer changing the tax law. As a result, the company does not qualify for the old regulation that made ESOP debt partially tax-exempt.

"We didn't want to be caught again," Ms. Carroll said.

Demand was strong for the double-A-rated debt, which was priced at 95 basis points over six-year Treasury bonds, according to a market source.

Banks had an advantage in raising ESOP debt when it was tax-exempt. When the law changed, it was assumed that investment banks would win most of the business from highly rated public companies, since those companies were likely to tap the public debt market.

— David Neustadt

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Documents explaining the potential opportunities will be available March 1, 1990. If you wish to receive a complete description of the services required, along with the requisite RTC Contractor Registration Forms, please respond in writing by that date to:
Karen Szymanski
Resolution Trust Corporation
550 17th St., NW
Washington, DC 20429
or
by FAX to (202) 416-2561

COITS-1

AMERICAN BANKER

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Limited Value Seen in Power To Underwrite

By ROBERT M. GARSSON

WASHINGTON — By early summer, a handful of U.S. commercial banks could begin underwriting corporate stocks for the first time since the Depression. But that historic step may only mask the fact that the newest underwriting powers are of limited value for most of the banking industry.

Commercial banks have already been given the green light by the Federal Reserve to underwrite corporate debt, commercial paper, municipal revenue bonds, and asset-backed securities – within strict limits. Now, J.P. Morgan & Co., Bankers Trust New York Corp., and Citicorp are likely to get the nod to underwrite common stock.

ANALYSIS: *Follow-up on the news*

But the new powers "haven't been very important yet," said Ronald Mandle, a bank stock analyst with Sanford C. Bernstein & Co. "Some banks have gotten some incremental income. But it's not the kind of thing that's going to change anybody's return on equity or how we look at their stock price."

To many observers, the most important aspect of the new powers is that they have given banks an opportunity to become familiar with corporate debt and equity underwriting in anticipation of full-scale repeal of the Glass-Steagall Act.

And for a handful of big banks, the Fed's approval of common stock underwriting is expected to come just as corporate America shifts its emphasis from debt to equity.

A Curiosity

For most banks, new underwriting powers have been more a curiosity than a matter of strategic importance.

Starting in 1987, the Fed – seizing upon a loophole in Section 20 of the Glass-Steagall Act – began to authorize banks to underwrite securities that were previously out of bounds. The powers were accompanied by some tough restrictions.

Here's the Rub

First, revenues from the new activities cannot exceed 10% of the revenues from underwriting activities that are explicitly permitted banks, such as underwriting municipal revenue bonds. Second, banking concerns are required to erect firewalls designed to put some distance between the insured bank and its underwriting affiliate.

The percentage limitation has

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INSIDE NEWS

INTERNATIONAL

ALLEN WHEAT'S resignation from Bankers Trust International in London has prompted speculation that there will be more defections. *Page 10*

REAL ESTATE

THE RTC HOPES that loopholes in its ethics rules will help it hire the contractors it needs to dispose of bad thrift assets. *Page 8*

FINANCE

STOCK BUYBACK programs will probably not catch on at banks, despite announcements by Michigan National and MNC Financial last week. *Page 20*

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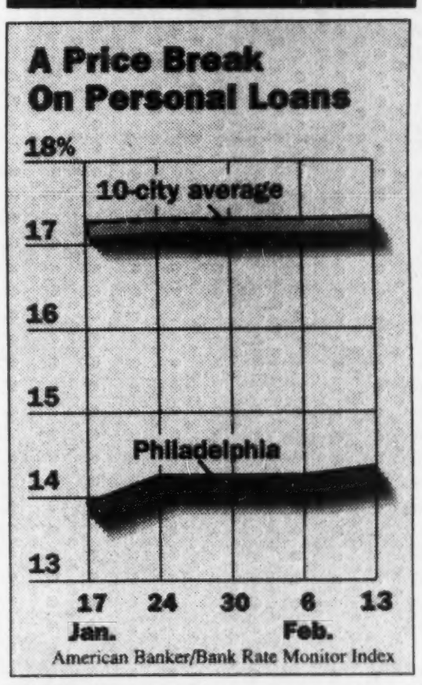

PHILADELPHIA consumers pay among the lowest rates in the country for personal loans, thanks to keen competition in that market. *Page 6*

TECHNOLOGY

PREMIER SYSTEMS, suffering its second major blow, failed to agree with Andersen Consulting on a joint venture to develop a trust system. *Page 3*

COMMENT

BANKS CAN improve prospective credit quality through retrospective analysis, writes Sanford Rose. *Page 4*

OTHER NEWS

FERGUSON & CO., a thrift consulting firm, announced it will acquire Cates Consulting Analysts Inc. *Page 7*

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Schumer Proposes a Twist On IRAs to Boost Savings

By ROBERT M. GARSSON

WASHINGTON — Dissatisfied with the administration's proposal for a tax-advantaged family savings account, Rep. Charles E. Schumer, D-N.Y., wants to reinvigorate the individual retirement account with a "deduct now, save later" plan.

Mr. Schumer's bill, which he said he plans to introduce shortly, is likely to add momentum to legislative efforts to beef up the U.S. rate of savings. Congress returns today from a weeklong break.

Deduction When Returns Filed

Mr. Schumer's bill would permit families to take a deduction at the time they file their tax returns. However, they would not have to contribute money to the plan until the next tax year.

That means the IRA can be funded with cash already returned by the government.

In addition, the senior House Banking Committee Democrat said he plans to propose a payroll deduction feature that would permit banks and other financial services providers to market IRAs to companies, as

Charles E. Schumer
Democrat of New York

well as to individuals – much as 401(k) plans are marketed now.

"The lack of savings in this country is the greatest problem our economy faces," Mr. Schumer said in an interview last week.

The Bush proposal, he said, is welcome in that it spotlights the problem. But it doesn't go far enough.

"It was budget driven," he said. "The tax benefits are too far down the road" for the plan to attract most Americans.

See **SCHUMER** *page* **13**

Round One: Bankers Best Credit Unions In Colorado

By ELLEN MEMMELAAR

NEW YORK — In a bank-credit union skirmish that could reverberate nationally, bankers in Colorado won a victory in committee on legislation that would prevent state and local governments from subsidizing credit unions.

The bill, promoted by the Colorado Bankers Association as part of a broader offensive against credit unions, passed a legislative committee last week and could go to a vote in the state House of Representatives within a week.

Although the bill is expected to have minimal impact on existing credit union operations, its passage could indicate that credit unions are vulnerable to the attack that bankers are mounting against their tax-exempt status.

The Colorado legislation has already gone further than any

See **BANKS** *page* **7**

Scottish Bank Will Acquire BankWorcester

By TOM LEANDER and JOHN EVANS

In a move to expand its New England presence, Royal Bank of Scotland Group announced Friday that its U.S. subsidiary has agreed to buy BankWorcester Corp., Worcester, Mass., for $149 million in cash.

Royal Bank of Scotland already owns Citizens Financial Group Inc., a $3 billion-asset banking company based in Providence R.I. BankWorcester, parent of Worcester County Institution for Savings, is a profitable thrift with $1.2 billion in assets.

'Important New Market'

The acquisition will enable Citizens "to develop an important new market in Massachusetts and to increase" its customer base, said George Mathewson, Royal Bank's director of strategic planning. He said Royal also hopes to acquire banks or thrifts in Connecticut, but declined to disclose how large an presence it hopes to establish in the United States.

Although analysts said it was too early to predict whether Royal's purchase would usher in a wave of bank and thrift acqui-

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Big Canadian Banks Look South For Acquisition Opportunities

By JAMES R. KRAUS

NEW YORK — Stymied in their efforts to expand into Asia, Europe, and Latin America, three of Canada's big banks are launching a new push south of the border.

Last month, Bank of Montreal chairman Matthew W. Barrett told the bank's annual meeting in Montreal that he plans to double earnings from the United States, to 50% of the bank's profits, from about 25% now.

The bank's parent, Bankmont Financial Corp., already owns Harris Bankcorp Inc., a $12.1 billion-asset, Chicago-based banking company.

Acquisitions Likely

Royal Bank of Canada and Canadian Imperial Bank of Commerce, meanwhile, have publicly stated that they intend to increase their U.S. business, most likely through acquisitions.

Neither bank has set a growth target, but both have said they want to boost their U.S. presence by getting into retail banking and expanding lending to small and medium-size corporations.

Two other banks, Bank of Nova Scotia and Toronto Dominion Bank are for the moment refraining from expansion in the U.S. market. Bank of Nova Scotia, second-biggest Canadian lender in the United States after Bank of Montreal, is determined to retain an international presence, however. Toronto Dominion has ruled out acquisitions in the United States but has applied for limited securities underwriting powers.

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PEOPLE *in the news*

U.S. MasterCard Marketer Has a Handle on Audience

By YVETTE D. KANTROW

LOS ANGELES — Several weeks ago, Keith Kendrick went shopping for a diamond engagement ring. Although he was not getting married, the pressure was intense. The ring was to be a prop in a forthcoming MasterCard television commercial, and it had to appeal to what Mr. Kendrick calls Mainstream America.

"It couldn't cost more than $1,000," said Mr. Kendrick. Otherwise, he said, the commercial would just not be believable to the people that MasterCard most wants to reach.

As senior vice president in charge of marketing in the newly created U.S. credit card group at MasterCard International, Mr. Kendrick must make sure the association's advertising strikes the right chord in Middle America. The new campaign, created by the Lintas: New York ad agency and set for launch on March 19, will continue to use the "Master the Moment" theme. But in Mr. Kendrick's words, the updated ads feature "people who look like people you know doing things that the average American does.

Keith Kendrick

"These are real people confronting real issues," he said, referring to an approach that he hopes will differentiate MasterCard from the more upscale, travel-oriented advertising of American Express and Visa.

Mr. Kendrick, 32, joined New York-based MasterCard in 1985 as an assistant to then-president Russell Hogg, working on planning projects. He had earned a master's degree at Northwestern University and came to MasterCard from Chemed Corp., Cincinnati.

Mr. Kendrick was most recently vice president and business manager of the gold MasterCard, and takes credit for helping to turn that product into a leading premium card.

Logo Has Been Given Fresh Look

His new role involves responsibility for marketing all credit card products, and he reports to executive vice president Peter S.P. Dimsey. That job makes him an integral player in MasterCard president Alex W. Hart's plan to build on MasterCard's brand recognition, which some consumer research has shown to be as strong, and perhaps stronger than, Visa's.

It is a challenge that Mr. Kendrick seems more than ready to accept.

"American Express, Optima, and Discover – their IDs are very important," he said. "Our role is to have a strong brand that's easily recognizable as a high-value MasterCard." As part of that effort, the association at its annual meeting last week unveiled a more brightly colored logo using a more contemporary-looking type face.

Mr. Kendrick seems well-suited to lead MasterCard's quest for Middle America. Given his clean-cut appearance, it is easy to imagine Mr. Kendrick as the young man in one of MasterCard's new commercials who persuades his girlfriend not to leave town by presenting her with an engagement ring – the very one that Mr. Kendrick shopped for. □

Federal Regulators Seize Franklin Savings

By BILL ATKINSON

WASHINGTON — Franklin Savings Association, an Ottawa, Kan., thrift that made heavy investments in mortgage securities, was placed into conservatorship on Friday by the Office of Thrift Supervision.

The seizure occurred just one day after Franklin's top management expressed optimism that an examination by thrift regulators into several accounting issues would have a favorable outcome.

The $11.4 billion-asset institution was the largest in Kansas and at midyear 1989 was 24th-largest in the thrift industry. After recognizing losses required by the OTS it will have a negative $44.3 million in tangible-core capital, said Marc Adams, a spokesman for the thrift regulator.

Franklin will maintain normal business hours and operations under the Resolution Trust Corp., which will run the institution until its assets can be sold or otherwise taken off the government's books. John Carr, former chief executive officer of Beverly Hills, Calif.-based Gibraltar Savings, was appointed the RTC's managing agent.

Last Thursday, the institution reported $3 million in income for the fourth quarter of 1989, reversing a $21.5 million loss in the year-earlier period. In disclosing its earnings, Franklin said that federal regulators were investigating several accounting issues, including treatment of $200 million of deferred losses on financial futures contracts used for hedging purposes.

Franklin grew rapidly from just $200 million in assets in 1981 through purchases of high-yield, high-risk mortgage securities and derivative products. □

Bank of New England Plans 11% Layoff

By DAVID NEUSTADT

NEW YORK — Bank of New England plans to lay off as many as 2,000 employees, about 11% of its 17,500 work force, according to a report from Reuters. A bank spokeswoman told the wire service that the layoffs would be in addition to reductions from attrition and sales of assets.

"Essentially we have a very preliminary number of approximately 2,000 layoffs across the company," the spokeswoman told Reuters. "It could be lower, but it it won't be higher."

Bank of New England chairman H. Ridgley Bullock had previously announced that layoffs were likely.

Cutting 2,000 employees could save the bank more than $60 million a year or about 50 cents a share, estimated J. Richard Fredericks, a bank analyst at Montgomery Securities in San Francisco.

Fourth-Quarter Loss Expected

Analysts are still waiting for the bank to announce its fourth-quarter results. The bank has said that it expects to post a loss of about $1 billion.

Meanwhile, the joint House-Senate banks committee of the Connecticut legislature passed a bill on Friday that would permit interstate banking, according to Preston King, president of the Connecticut Bankers Association. Mr. King said he expects to see the bill signed into law before the end of March.

The bill would allow Bank of New England to sell Connecticut Bank & Trust Co. to a bank from outside New England. Citicorp, Chase Manhattan Corp., and Fleet/Northstar Financial Group are mentioned as the most likely buyers.

In its current form, the bill would also allow out-of-state banks to set up new banks in Connecticut after three years. But that part of the bill is very controversial and may not make it through the Legislature, Mr. King said. □

Drexel Brokers Charged in Scam

By ROBERT M. GARSSON

WASHINGTON — The Federal Deposit Insurance Corp. charged last week that employees of Drexel Burnham Lambert Inc. and the former E.F. Hutton & Co. schemed to divert insured deposits from a Texas thrift to shore up an attempted takeover of U.S. Home Corp.

In a suit filed in U.S. District Court in Dallas, the FDIC said Guaranty Federal Savings and Loan Association lost $68.5 million as a result of the scheme, while the brokers involved gained $49.6 million in commissions and markups. Guaranty Federal, which had $2 billion in assets, failed in 1988.

The FDIC suit says that Drexel was U.S. Home's investment banker at the time of the attempted takeover, and it charges that personnel in Drexel's Beverly Hills office advised and encouraged Paul Sau-Ki Cheng and Simon E. Heath to attempt the takeover.

The suit accuses the pair, former cochairman of Guaranty Federal, of diverting profits from the trades of U.S. government securities into private accounts, while channeling losses into the thrift's account.

The FDIC is seeking $129.2 million in actual damages and $387.6 million in punitive damages. □

Chemical Unit Imposes 20% Job Cut

By JED HOROWITZ

NEW YORK — Chemical Bank in the past two weeks cut 100 of 500 jobs in its New York City-based human resources department, bank spokesmen confirmed.

The layoffs are part of a continuing housecleaning at Chemical Banking Corp., the nation's sixth-largest banking company.

This year, Chemical has acknowledged cutting 80 jobs at an Ohio-based residential mortgage subsidiary, 20 marketing and administrative posts in the New York-area branch system, and another 20 in the leveraged leasing and product development areas of the capital markets group.

The latest round of pink slips affected employees ranging from vice presidents in compensation planning to clerks who process benefit statements, a spokesman said. Some slots had been vacant, he said, but he would not specify how many employees were let go.

The latest layoffs affect no one in line businesses, but selective trimming is occurring there as well, according to bank sources.

An outsider familiar with the human resources department said he was told that Chemical Bank – which employed 16,500 at yearend – is aiming for a 20% cost reduction in this year's first quarter. Cutbacks have included using two-color rather than four-color printing for internal employee publications.

The Chemical spokesman said he would not comment on speculation.

The holding company, which employs 29,000 people, includes workers in Chemical's Texas Commerce Bancshares and Chemical Bank New Jersey subsidiaries.

The company's noninterest expense rose 11.4% last year, to $2.73 billion, largely because of costs at the two subsidiaries. The spokesman would not comment on the extent of layoffs at those units. □

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